

A DECLARATORY RESOLUTION approving a deduction for new manufacturing equipment and the construction of a manufacturing facility under I.C. 6-1.1-12.1 for property commonly known as 1635 Broadway, Fort Wayne, Indiana previously designated and declared an "Economic Revitalization Area."

WHEREAS, the Common Council of the City of Fort Wayne has previously designated and confirmed the following described property as an "Economic Revitalization Area" under Division 6 Article II, Chapter 2 of the Municipal Code of the City of Fort Wayne, Indiana, 1974, as amended and I.C. 6-1.1-12.1, to wit:

Buildings in General Electric Replat Lots 1 to 5 S. Pt. Lots 1 and 9 and Lots 8 Wall Add Lots 30 and 31 W. 28 Ft. Lot 32 Edsall's Sub and Vac Streets and Alleys E of Broadway and 10 sp adj. McCullough Park;

said property more commonly known as 1635 Broadway, Fort Wayne, Indiana 46802;

WHEREAS, said designation of said property as an "Economic Revitalization Area" was for a period of five (5) years commencing at the end of five (5) years;

WHEREAS, said applicant General Electric Company has filed with the Common Council a Statement of Benefits prior to the installation of new manufacturing equipment and for the construction of a manufacturing facility for which said applicant desires to claim a deduction under I.C. 6-1.1-12.1;

WHEREAS, the total project cost is estimated at \$2,170,530.99 creating unknown additional jobs.


NOW, THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF THE CITY OF FORT WAYNE, INDIANA:

SECTION 1. The Common Council, having reviewed the Statement of Benefits filed by General Electric Company determines that the deduction requested should be allowed, based on the following findings:

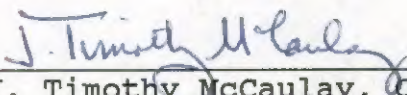
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- (a) the estimate of the cost of new manufacturing equipment is reasonable for equipment of that type.
- (b) the estimate of the number of individuals to be employed or whose employment will be retained can be reasonably expected to result from the installation of the new manufacturing equipment.
- (c) the totality of benefits is sufficient to justify the deduction.

SECTION 2. That this Resolution shall be in full force and effect from and after its passage and any and all necessary approval by the Mayor.


Councilmember

APPROVED AS TO FORM
AND LEGALITY


J. Timothy McCaulay, City Attorney

Read the first time in full and on motion by Harry, seconded by Edmonds, and duly adopted, read the second time by title and referred to the Committee on Finance (and the City Plan Commission for recommendation) and Public Hearing to be held after due legal notice, at the Council Conference Room 128, City-County Building, Fort Wayne, Indiana, on _____, the _____, day of _____, 19____, at _____ o'clock _____ M., E.S.T.

DATED: 4-24-50

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Read the third time in full and on motion by Harry, seconded by Edmonds, and duly adopted, placed on its passage. PASSED ~~lost~~ by the following vote:

	<u>AYES</u>	<u>NAYS</u>	<u>ABSTAINED</u>	<u>ABSENT</u>
TOTAL VOTES	<u>7</u>			<u>2</u>
BRADBURY	<u>✓</u>			
BURNS	<u>✓</u>			
EDMONDS	<u>✓</u>			
GIAQUINTA	<u>✓</u>			
HENRY	<u>✓</u>			
LONG	<u>✓</u>			
REDD	<u>✓</u>			
SCHMIDT				<u>✓</u>
TALARICO				<u>✓</u>

DATED: 5-22-50

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as (ANNEXATION) (APPROPRIATION) (GENERAL) (SPECIAL) (ZONING MAP) ORDINANCE RESOLUTION NO. R-30-50 on the 22nd day of May, 1950,

Sandra E. Kennedy ATTEST
SANDRA E. KENNEDY, CITY CLERK

SEAL
Charles S. Reed
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 23rd day of May, 1950, at the hour of 11:00 o'clock P. M., E.S.T.

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Approved and signed by me this 29th day of May, 1950, at the hour of 4:30 o'clock P. M., E.S.T.

PAUL HELMKE
PAUL HELMKE, MAYOR



STATEMENT OF BENEFITS

STATE BOARD OF TAX COMMISSIONERS

State Form 27167 (R 2 / 1-89)

Form SB-1 is prescribed by the State Board of Tax Commissioners (1989)

Confidential Statement: The records in this series are CONFIDENTIAL according to Indiana Code 6-1.1-35-9.

INSTRUCTIONS: (I.C. 6-1.1-12.1) THIS PAGE TO BE COMPLETED BY APPLICANT

1. This statement must be submitted to the body designating the economic revitalization area prior to the public hearing required to designate an economic revitalization area, or BEFORE a person installs the new manufacturing equipment, or BEFORE the redevelopment or rehabilitation of real property for which the person wishes to claim a deduction. A statement of benefits is not required if the area was designated an ERA prior to July 1, 1987 and the "project" was planned and committed to by the applicant, and approved by the designating body, prior to that date. "Projects" planned or committed to after July 1, 1987 and areas designated after July 1, 1987 require a Statement of Benefits.
2. If a person is requesting the designation of an economic revitalization area, this form must be submitted prior to the public hearing required under IC 6-1.1-12.1-2.5 (c). Otherwise, the Statement of Benefits must be submitted for the designating body's approval prior to the installation of the new manufacturing equipment or prior to redevelopment or rehabilitation of real property.
3. Approval of the designating body (City Council, Town Board, County Council, etc.) must be obtained prior to initiation of the redevelopment or rehabilitation, or prior to installation of the new manufacturing equipment, BEFORE a deduction may be approved.
4. To obtain a deduction Form 322 ERA, Real Estate Improvements and / or Form 322 ERA / PP, New Machinery, must be filed with the county auditor. With respect to real property, Form 322 ERA must be filed by the later of (1) May 10 or (2) thirty(30) days after a notice of increase in real property assessment is received from the township assessor. Form 322 ERA / PP must be filed between March 1 and May 15 of the assessment year in which new manufacturing equipment is installed, unless a filing extension has been obtained. A person who obtains a filing extension must file the form between March 1 and June 14 of that year.

Name of Designating Body	County
OFFICE OF DEPT. OF ECONOMIC DEVELOPMENT CITY OF FT. WAYNE	ALLEN
Name of Taxpayer	
GENERAL ELECTRIC COMPANY	
Address of Taxpayer (Street, city, county)	ZIP Code
1701 College St., FT. WAYNE, IN	46804

SECTION I LOCATION, COST AND DESCRIPTION OF PROPOSED PROJECT

Location of property if different from above	Taxing District
Cost, description and date of real property improvements and / or estimated installation of new manufacturing equipment to be acquired:	
(Attach additional sheets if needed)	
Estimated Starting Date	Estimate Completion Date

SECTION II ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT

Current Number	Salaries	Number Retained	Salaries	Number Additional	Salaries
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SECTION III ESTIMATE TOTAL COST AND VALUE OF PROPOSED PROJECT

	REAL ESTATE IMPROVEMENTS		MACHINERY	
	COST	ASSESSED VALUE	COST	ASSESSED VALUE
Current Values				
Plus estimated values of proposed project 1989-1990			2170530	
Less: Values of any property being replaced				
Net estimated values upon completion of project				

SECTION IV OTHER INFORMATION REQUIRED BY THE DESIGNATING BODY

I hereby certify that the representations on this statement are true.	Signature of Authorized Representative	
	RM Schneider	
Title	Date of Signature	Telephone Number
MANAGER - TAXES AND INSURANCE	3-21-90	(313) 382-2715

FOR USE OF DESIGNATING BODY

We have reviewed our prior actions relating to the designation of this economic revitalization area and find that the applicant meets the general standards adopted in the resolution previously approved by this body. Said resolution, passed under IC 6-1.1-12.1-2.5, provides for the following limitations as authorized under IC 6-1.1-12.1-2:

- A) The designated area has been limited to a period of time not to exceed _____ calendar years. **(See Below)*
- B) The type of deduction that is allowed in the designated area is limited to:
- 1) Redevelopment or rehabilitation of real estate improvements. ☐ Yes ☐ No
 - 2) Installation of new manufacturing equipment ☒ Yes ☐ No
 - 3) Residentially distressed areas ☐ No
- C) The amount of deduction applicable for new manufacturing equipment installed and first claimed eligible for deduction after July 1, 1987, is limited to \$ _____ cost with an assessed value of \$ _____.
- D) The amount of deduction applicable to redevelopment or rehabilitation in an area designated after September 1, 1988 is limited to \$ _____ cost with an assessed value of \$ _____.
- E) Other limitations or conditions: *(specify)* _____

Also we have reviewed the information contained in the statement of benefits and find that the estimates and expectations are reasonable and have determined that the totality of benefits is sufficient to justify the deduction described above.

Approved; Signature of Authorized Member and Title

Date of Signature

Attested By:

Designated Body

- * If the designating body limits the time period during which an area is an economic revitalization area, it does not limit the length of time a taxpayer is entitled to receive a deduction to a number of years designated under I.C. 6-1.1-12.1-4 or 4.5 Namely:

NEW MANUFACTURING EQUIPMENT		REDEVELOPMENT OR REHABILITATION OF REAL PROPERTY IMPROVEMENT			
		For Deductions Allowed Over A Period Of:			
Year of Deduction	Percentage	Year of Deduction	Three (3) Year Percentage	Six (6) Year Percentage	Ten (10) Year Percentage
1st	100%	1st	100%	100%	100%
2nd	95%	2nd	66%	85%	95%
3rd	80%	3rd	33%	66%	80%
4th	65%	4th		50%	65%
5th	50%	5th		34%	50%
6th and thereafter	0%	6th		17%	40%
		7th			30%
		8th			20%
		9th			10%
		10th			5%



MEMORANDUM

TO: City Council Members

FROM: Rod McPherson *LMC*

DATE: February 20, 1990

RE: Approval of Statement of Benefits for General Electric
at 1635 Broadway, Fort Wayne, Indiana 46802

Background:

General Electric Motors Division has been in Fort Wayne since 1892. The facility currently employs 700 people, engaged in manufacturing of motors, wire, and electric controls. General Electric received tax abatement in 1984 and 1985 with a total investment of \$40,465,000 and \$23,960,000 respectively.

Review Alternatives:

Without the approval of the statement of benefits, it will result in the loss of General Electric's deduction from assessed valuation of new manufacturing equipment.

Recommendations:

My recommendation is that General Electric's statement of benefits be approved to allow for the deduction from assessed valuation of new manufacturing equipment.

jkb

APPROVAL OF STATEMENT OF BENEFITS
FOR
PRIOR APPROVED ECONOMIC REVITALIZATION AREA
IN
CITY OF FORT WAYNE, INDIANA

Name of Application: General Electric
Site Location: 1635 Broadway, Fort Wayne, Indiana
Councilmanic District: 5th Existing Zoning: M-3
Nature of Business: Manufacturing of motors, wire, and electric controls

Description of Project: Acquisition of new manufacturing equipment to be used
in the production of motors and transformers

Type of Tax Abatement: Real Property _____ Manufacturing Equipment X
Estimated Project Cost: \$ 2,170,530.00 Permanent Jobs Created _____

Vital Information:

1. Deduction should be granted. Yes X No _____
2. Designation approval date: March 28th, 1985
3. Designation expiration date: March 28th, 1990
4. Period of deduction was limited to 5 year(s).

Comments:

The above action is pursuant to State law that requires companies which have receive an economic revitalization area designation prior to July 1, 1987, and who have not filed a Statement of Benefits along with their deduction from assessed valuation application to have their Statement of Benefits approved by the designing body.

DIGEST SHEET

TITLE OF ORDINANCE DECLARATORY RESOLUTION

Q-50-04-24.

DEPARTMENT REQUESTING ORDINANCE Department of Economic Development

SYNOPSIS OF ORDINANCE An application for an approval of the Statement of Benefits
by General Electric Company.

EFFECT OF PASSAGE Will allow the deduction of assessed valuation of new manufacturing
equipment.

EFFECT OF NON-PASSAGE Opposite of above

MONEY INVOLVED (DIRECT COSTS, EXPENDITURES, SAVINGS) _____

ASSIGNED TO COMMITTEE (PRESIDENT) Tom Henry

BILL NO. R-90-04-24

REPORT OF THE COMMITTEE ON FINANCE

THOMAS C. HENRY, CHAIRMAN
DONALD J. SCHMIDT, VICE CHAIRMAN
BRADBURY, BURNS, GiaQUINTA

WE, YOUR COMMITTEE ON FINANCE TO WHOM WAS
REFERRED AN (~~ORDINANCE~~) (RESOLUTION) approving a deduction
for new manufacturing equipment and the construction of a
manufacturing facility under I.C. 6-1.1-12.1 for property commonly
known as 1635 Broadway, Fort Wayne, Indiana previously
designated and declared an "Economic Revitalization Area"

HAVE HAD SAID (~~ORDINANCE~~) (RESOLUTION) UNDER CONSIDERATION
AND BEG LEAVE TO REPORT BACK TO THE COMMON COUNCIL THAT SAID
(~~ORDINANCE~~) (RESOLUTION) _____

DO PASS

DO NOT PASS

ABSTAIN

NO REC

Janet G. Bradbury

E. R. Edmond

Samuel J. Talarico

Walter J. Long

Mark E. Schmidt

Paul R. Burns

DATED: 5-22-90

Sandra E. Kennedy
City Clerk